

105TH CONGRESS
1ST SESSION

H. R. 2996

To amend the Securities Exchange Act of 1934 to revise the definition
of limited partnership rollup transaction.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 9, 1997

Mr. KENNEDY of Massachusetts introduced the following bill; which was
referred to the Committee on Commerce

A BILL

To amend the Securities Exchange Act of 1934 to revise
the definition of limited partnership rollup transaction.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Partnership Rollup Ef-
5 ficiency Act”.

6 **SEC. 2. REVISION OF DEFINITION.**

7 Section 14(h)(5) of the Securities Exchange Act of
8 1934 (15 U.S.C. 78n(h)(5)) is amended—

9 (1) by striking “or” at the end of subparagraph
10 (E);

1 (2) by striking the period at the end of sub-
2 paragraph (F) and inserting “; or”; and

3 (3) by adding at the end the following new sub-
4 paragraph:

5 “(G) any combination (whether by sale or
6 transfer of assets, transfer of partnership inter-
7 ests, or otherwise) of—

8 “(i)(I) a single limited partnership, or

9 “(II) multiple limited partnerships
10 whose real estate assets consist solely of
11 partial interests in the same property, with

12 “(ii) an unaffiliated issuer of securi-
13 ties,

14 where such combination is not conditioned upon
15 the completion of any other acquisition trans-
16 action, in exchange for securities (or a combina-
17 tion or alternative offer of securities and cash),
18 if the securities issued in the combination to the
19 limited partners in the combining partnership
20 or partnerships represent 10 percent or less of
21 a class of securities that is, or will be upon no-
22 tice of issuance, listed on the New York Stock
23 Exchange or American Stock Exchange or the
24 National Market System of the Nasdaq Stock
25 Market (or any successor to such entities) and

1 are part of a class of securities so listed for a
2 year or more.”.

